vania statute as to the voluntary bankruptcy of a farmer. *Dictum:* that the same is true of involuntary bankruptcy. *Closser* v. *Strong*, 35 Am. Bank. Rep. 864 (U. S. Dist. Ct., Western Dist. of Pa.).

State legislation, dealing with the subject of bankruptcy, though admittedly within the power of the state, is superseded by a national exercise of the power granted to Congress by Art. 1, Sec. 8, of the Constitution. *Tua* v. *Carriere*, 117 U. S. 201. See *Sturges* v. *Crowninshield*, 4 Wheat. (U. S.) 122, 196. The extent to which it is superseded, however, is disputed, the cases appearing to set forth four views. First, that the state act is not suspended unless the federal courts can at the very time actually take jurisdiction over the case. See *Lace* v. *Smith*, 34 R. I. 1, 12, 86 Atl. 268, 272; *Geery's Appeal*, 43 Conn. 289, 303; *Singer* v. *National Bedstead Co.*, 65 N. J. E. 290, 294, 295; *Sturges* v. *Crowninshield*, *supra*, 195. Second, that where the National Act either expressly or by necessary implication excepts a class of cases from its operation, Congress did not intend to interfere with state legislation on this subject. See *Herron* v. *Superior Ct.*, 136 Cal. 279, 282, 68 Pac. 814, 815; *Simpson* v. *Savings Bank*, 56 N. H. 466, 475. Third, that unless the National Act provides for both voluntary and involuntary bankruptcy on a set of facts, the state insolvency law is not in any respect superseded. See *In re Rittenhouse's Estate*, 30 Pa. Super. Ct. 468, 470; *McCullough* v. *Goodhart*, 3 A. B. Rep. 85, 86; *Miller* v. *Jackson*, 34 Pa. Super. Ct. 31, 39. Fourth, that the state courts are precluded from entertaining any petition under a state bankruptcy act. See *Parmenter Mfg. Co.* v. *Hamilton*, 172 Mass. 178, 180, 51 N. E. 529, 530; *Harbaugh* v. *Costello*, 184 Ill. 110, 118, 56 N. E. 363, 365. *Cf. Ketcham* v. *McNamara*, 72 Conn. 709, 46 Atl. 146. The fourth view, adopted in the principal case appears preferable. For surely Congress intended to create a complete system of bankruptcy, and when it made certain exceptions it did so because it seemed wise that in such cases bankruptcy proceedings should not be permitted at all. See S. Williston, "Effect of a National Bankruptcy Law upon State Laws," 22 HARV. L. REV. 547, 553; REMINGTON, BANKRUPTCY, § 1630. See *contra*, *Singer* v. *National Bedstead Co.*, *supra*, 296. And the general tendency of decisions as to other matters, denies to the states the right to supplement federal legislation on a subject. See *Houston* v. *Moore*, 5 Wheat. (U. S.) 1, 22, 23; *Southern Ry. Co.* v. *Ry. Comm.*, 236 U. S. 439, 446; *Erie Ry. Co.* v. *New York*, 233 U. S. 671, 683. Yet the decision of the principal case is contrary to the holding of the Pennsylvania state courts. *Citizens National Bank* v. *Gass*, 29 Pa. Super. Ct. 31; *Miller* v. *Jackson*, *supra*. And the *dictum* is opposed to previous holdings of state courts. *Old Town Bank* v. *McCormick*, 96 Md. 341. See *In re Rittenhouse's Estate*, *supra*.

BILLS AND NOTES — DELIVERY — DELIVERY TO PAYEE IN TRUST FOR SPECIAL ENDORSEE — *BONÂ FIDE* PURCHASER. — The maker of a check, without relinquishing control over it, procured the payee's special indorsement to the plaintiff. He then gave it to the payee to give to the plaintiff. The former indorsed the latter's name, and negotiated the check to a *bonâ fide* purchaser. The purchaser deposited it in the defendant bank, which, having collected it, is now sued by the plaintiff who claims the proceeds as owner of the check. *Held*, that the plaintiff may recover. *Wolfin* v. *Security Bank of New York*, 156 N. Y. Supp. 474.

At common law, and by the Negotiable Instruments Law, actual or constructive delivery of a negotiable instrument is necessary to vest title in an indorsee. *Clark* v. *Boyd*, 2 Ohio, 56. See BRANNAN, NEGOTIABLE INSTRUMENTS LAW, §§ 30, 191; 1 DANIEL, NEGOTIABLE INSTRUMENTS, 6 ed., § 63 *a*. Nor is the mere delivery to the transferor's agent effective as a constructive delivery to the transferee. *Brind* v. *Hampshire*, 1 M. & W. 365; *Talbot* v. *Bank of Rochester*, 1 Hill (N. Y.) 295. See *contra*, *Gordon* v. *Adams*, 127 Ill. 223, 226,

19 N. E. 557, 558. And delivery to a third person to deliver to another constitutes such person the agent of the remitter, and not of the remittee. See *Jones* v. *Jones*, 101 Me. 447, 452, 64 Atl. 815, 817. As there was therefore no effective delivery to the plaintiff, though the beneficial interest vested in him, he did not acquire legal title. It passed to the payee. Hence, though the payee's indorsement of the plaintiff's name was ineffective, the delivery of the instrument to the purchaser operated as an assignment. *Hughes* v. *Nelson*, 29 N. J. Eq. 547; *Freund* v. *Importers and Traders, etc. Bank*, 76 N. Y. 352, 357. The defendant, by collecting the check, converted this equitable right into legal title to the money. Thus, though his equity was subsequent to the plaintiff's, since he gave value for the very right which he has now in good faith made legal, he should prevail.

BILLS AND NOTES — INDORSEMENT BY JOINT PAYEES TO ONE OF THEM. — The defendant made a negotiable note payable to himself and the plaintiff. Both of them indorsed it in blank and the plaintiff now sues as holder of the note. *Held*, that he cannot recover. *Dotson* v. *Skraggs*, 87 S. E. 460 (W. Va.).

Since a man cannot contract with himself, a note of which the maker and the payee are the same person is a nullity until indorsed. *Pickering* v. *Cording*, 92 Ind. 306. See 1 DANIEL, NEGOTIABLE INSTRUMENTS, 7 ed., 130. The same result would logically follow when the maker is one of joint payees. Since there is no contract, even if the procedural difficulty involved in the identity of plaintiff and defendant is removed, there can be no recovery. See *Edison Electric Illuminating Co.* v. *De Mott*, 51 N. J. Eq. 16, 19, 25 Atl. 952, 953. Hence, in the principal case, the plaintiff could not recover as payee. However, as such a note is rightly treated as payable to the person to be designated as indorsee, a valid indorsement will create an original obligation between the maker and such indorsee. *Ewan* v. *Brooks-Waterfield Co.*, 55 Oh. St. 596, 45 N. E. 1094. But when there are other payees, all must indorse to render the indorsement valid. *Ryhiner* v. *Feickert*, 92 Ill. 305; *Kaufman* v. *State Savings Bank* 151 Mich. 65, 114 N. W. 863. However, in the principal case this was done, both payees indorsing in blank. Now a note payable to the order of the maker, indorsed in blank, is payable to bearer. *Wilder* v. *De Wolf*, 24 Ill. 190; *Bank of Lassen County* v. *Sherer*, 108 Cal. 513, 41 Pac. 415. Thus, as the plaintiff in the principal case comes within that description, he should have been allowed to recover. *Smith* v. *Gregory*, 75 Mo. 121. Though he is named as payee and his indorsement was necessary, as the instrument became effective subsequently and as even on its face he was then without title, he is really an anomalous indorser and as such not remitted to his former position. Hence, the fact that he is described as joint payee with the maker is no impediment to his recovery.

CONFLICT OF LAWS — FOREIGN CORPORATION — EFFECT OF DISSOLUTION — STATUTORY SUCCESSOR. — A Pennsylvania insurance corporation was dissolved by an order of a court in that state under a statute which provided for dissolution in case of insolvency and vested title to the assets in the State Insurance Commissioner. (1911 LAWS OF PENNSYLVANIA, 600.) The plaintiff brought an action in New York against the corporation and the Insurance Commissioner on a claim due him from the corporation and attached debts due the corporation in New York. *Held*, that the attachment is invalid. *Martyne* v. *American Fire Insurance Co.*, 110 N. E. 502 (Court of Appeals of New York).

A corporation duly dissolved by the state of incorporation ceases to exist everywhere, and a judgment against it after dissolution is of no more effect than a judgment obtained against a dead man. *Sturges* v. *Vanderbilt*, 73 N. Y. 384; *Mumma* v. *Potomac Co.*, 8 Pet. (U. S.) 281, 286. The assets become a trust fund for creditors and stockholders. See BEALE, FOREIGN CORPORATIONS, § 825. Many jurisdictions, however, provide by statute for a successor to the dissolved corporation, and vest title to its assets in him. His title and his right